

## Montenegro: HUPX named as reference electricity exchange by 2019

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Montenegrin Energy Regulatory Agency (RAE) has named Hungarian electricity exchange HUPX as reference EX, from which the data on futures will be used to calculate the price of electricity for households and small customers.

According to RAE's decision, the data from HUPX will be used for the regulatory period between 2017 and 2019. The Energy Law stipulates that the supplier, which continued to supply electricity to households and small customers, which are not included in the households category, as of 1 January 2017 can change electricity prices for these customers in accordance with the changes in the market.

The prices may be changed, but with the restrictions based on electricity price increase. Thus, the price for end customers can not increase above the weighted price of electricity generated in the previous year and futures for the next year on the reference electricity exchange. This means that the price can not be increased by more than 7 % in the next year, and by more than 6 % in 2018 and 2019.

For the calculation of electricity prices for the regulatory period and for the covering of allowed losses, next year's futures published in September of the previous year are used, which represent the sum of two thirds of the monthly average band energy futures and a third of the monthly average peak energy futures.